

## COTTON STEADY AT A SMALL DECLINE

**Weak Cables Cause Reaction at Start, but Spot Houses Support List.**

## CROP ESTIMATES BEARISH

**South Sells More Cotton on Favorable Weather Map—Review of the Week.**

The cotton market was relatively steady Saturday in the face of extremely weak cables and bearish crop estimates. Good support was accorded the list by prominent cotton dealers, who said the price of Southern and Liverpool offerings was easy after the opening and a reduction of about 10 points ensued a rally in the late forenoon brought prices back to near the previous close.

Some large crop estimates were issued, but had only a slight effect on the list. Well Bros. of Montgomery, Ala., placed their estimate at 1,000,000 bales, and the estimate of another reliable Southern firm was 14,200,000 bales.

The weather map was extremely favorable, while the forecasts called for continued fair and warmer weather throughout the belt. It was freely predicted that the crop movement would be heavy by increased hedge selling in the local centers.

Due to the weakness of Liverpool, reactionary sentiment was in the ascendancy at the start, but the steady opening was probably due to the execution of a large number of buying orders placed in the expectation that a sharp decline would occur on the call. When these were executed prices did sag, with Liverpool and Southern offerings the most prominent. But the support of spot interests already referred to checked this decline.

A local authority published an estimate of the cotton ginned up to October 31, making the total 8,787,186 bales, as compared with the Census Bureau figures of 8,692,222 to November 1 a year ago. This was considered bullish and gave color to the claims now being made that the next government report, which is expected to prove an important market factor, will be disappointing to the larger crop enthusiasts.

Mail advices reported a favorable outlook for the Egyptian and Russian crops, while Bremen cable said German spinners were holding off and only purchasing for immediate delivery.

The cotton market during the week displayed a marked reactionary tendency up to Friday, when the appearance of trade buying resulted in a rebound of about a half a bale from the extreme low of the period. After making new high prices at the beginning of the trading Monday the market showed a declining tendency which culminated in a break of 15 to 18 points on Thursday with the active options showing levels of about 15 a bale from Monday's high.

An immense amount of liquidation of long cotton held by Wall Street operators and liberal offerings from the South were the features of the break.

Weather throughout practically the entire week facilitated the marketing and gathering of the crop. Heavy rains in primary points were reflected by ease spot prices.

A cold wave which visited the growing territory was even more severe than the earlier one of October 20 and 21, but as it was confined to a few days its effect that no additional damage or consequence would result. A number of small crop estimates were issued by local spinners, but sentiment was inclined to accept the larger crop ideas of one or two prominent authorities who based their opinions largely on personal observation. The latest statistics showing surprisingly high yields in primary and secondary into sight movement than last year were bale factors in the recovery.

**MISCELLANEOUS MARKETS**

**Coffee Prices Close Slightly Higher on Light Buying.**

Coffee prices closed 1 to 4 points higher yesterday on a light volume of buying. Most of the trading was in the December, March and September options. Prices at the start were 1 to 2 points higher. The Hamburg market closed lower and the fact that it was a holiday at Lausanne and Bremen tended to restrict trading.

Rio was steady and unchanged and Santos was quiet, with 40 to 50 reis and 75 unchanged. Brazilian port receipts were 85,000 bags and interior reports reflected little activity, total 14,000 bags for two days. Rain was reported in four São Paulo districts. São Paulo receipts were 78,000 bags, against 90,000 bags last year, and Jundiaí had 10,000 bags, against 12,000 bags, last year.

The gross operating revenue during the year increased 12.16 per cent, and the operating expenses 8.79 per cent.

**BUSINESS TROUBLES.**

**MORELL REALTY COMPANY**—A petition for bankruptcy was filed against the Morell Realty Company, Inc., of New York street. Liabilities are said to be \$12,600 and assets \$3,000. George P. Morell is president.

**PETER TIVIANI LUNCH COMPANY**—of 42 East Forty-second street has filed a suit in bankruptcy, with liabilities \$12,959 and assets \$1,000.

**SIEGEL & HOTCHNER**—A petition in bankruptcy has been filed against Harry Siegel and his son, Herman, who composed the firm of Siegel & Hotchner, dealers in men's furnishings goods at 372 Prospect avenue. Liabilities are said to be \$1,000,000 and assets \$12,000.

**THOMAS J. MITCHELL**—of 620 West 116th street, formerly a silk manufacturer, has filed a suit in bankruptcy, with liabilities \$10,372 and assets \$1,000.

**HERMAN RICHARDSON**, dealer in general merchandise, of 23 East Twenty-first street, has filed a petition in bankruptcy, with liabilities \$13,508 and assets \$12,000.

**GREGOR WINDT**—Judge Hand has dismissed the petition in bankruptcy filed on March 1 against Gregor Windt, who composed a partnership at 314 Bowery, in the interest of creditors.

**DUGGAN & RUBIN**—Judge Hand has appointed James E. Duggan, a Portuguese & Cuban doing business as D. & Co., 14 West Twenty-third street, bond \$1,000.

**WILLIAM L. BROWNING** & CO.—Judge Hand has appointed Roy L. Browning receiver for William N. Weinreb & Co., cloak manufacturers, 132 West Twenty-third street, bond \$1,000.

**PETER J. MAISCHOFF**—Judge Hand has appointed Albert de Roode receiver for Peter J. Maischoff, tailor of 11 New street.

**THE CHICAGO MARKET.**

**Chicago Nov. 1—Extreme dullness**

prevailed in this market to-day. Union Carbide was a little easier, but the stock appeared to be well taken on the reaction. American Can was firmer, with other issues showing fractional changes. Bond market also neglected. The summary:

**Open High Low Clos. Prev.**  
**Sales est. est. est. est. est.**

November 10, 1913 10.25 10.25 10.25 10.25 10.25

December 10, 1913 10.45 10.35 10.35 10.35 10.35

January 10, 1914 10.50 10.50 10.50 10.50 10.50

February 10, 1914 10.50 10.50 10.50 10.50 10.50

March 10, 1914 10.50 10.50 10.50 10.50 10.50

April 10, 1914 10.50 10.50 10.50 10.50 10.50

May 10, 1914 10.50 10.50 10.50 10.50 10.50

June 10, 1914 10.50 10.50 10.50 10.50 10.50

July 10, 1914 10.50 10.50 10.50 10.50 10.50

August 10, 1914 10.50 10.50 10.50 10.50 10.50

September 10, 1914 10.50 10.50 10.50 10.50 10.50

October 10, 1914 10.50 10.50 10.50 10.50 10.50

Sales were 27,000 bags. Provisions closed steady.

**Open High Low Clos. Prev.**  
**Sales est. est. est. est. est.**

Pork 10, 1913 20.17 20.05 20.05 20.05 20.05

May 10, 1914 20.22 20.07 20.07 20.07 20.07

Lard 10, 1913 20.22 20.07 20.07 20.07 20.07

November 10, 1913 10.52 10.45 10.45 10.45 10.45

December 10, 1913 10.52 10.45 10.45 10.45 10.45

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